**WHAT IS CLAIMED IS:**

1. A computer implemented actual costing method for collecting and presenting an actual cost of performing a business activity, comprising the steps of:

collecting actual costs of performing at least one of a job performed, an item

5  manufactured and an item purchased in furtherance of the business activity,

creating a unique cost source identifier for each collected actual cost and storing the collected actual cost therein;

associating each unique cost source identifier to the business activity; and

·implementing a selected accounting costing method for actual cost collection and a

10  selected accounting costing method for actual cost presentation based upon the stored cost source identifiers, the selected accounting costing method for actual cost collection being independent of the selected accounting costing method for cost presentation.

2. The method of claim 1, wherein the accounting costing methods for actual cost collection and for actual cost presentation are selected from among a group including Last In

15  First Out (LIFO), First In First Out (FIFO), Most Expensive First (MEF), Least Expensive First (LEF) and Average costing methods.

3. The method of claim 1, wherein a new unique cost source identifier is created upon each occurrence of a transaction that affects the actual cost of performing the business activity.

4.      The method of claim 1, wherein a new unique cost source identifier is created at least each time an item is manufactured or purchased and each time an item is received into inventory.

5.      The method of claim 1, wherein a new unique source identifier is assigned at least each time a job is performed in furtherance of the business activity, contemporaneously with a performance of the job.

6.      The method of claim 1, wherein the unique cost source identifier includes at least one of a data structure and a pointer to a data structure.

7.      The method of claim 6, wherein the data structure includes at least one of an indication of a date at which the collected actual cost was incurred, a quantity of items corresponding to the collected actual cost, a number of unit time periods expended in performance of a job, an indication of labor time, resource time, payroll, resource rate, overhead time, overhead rate, actual cost of purchased material and actual cost of outside processing.

8.      The method of claim 7, further comprising the step of organizing the stored cost source identifiers as a hierarchical structure modeled on the business activity.

9.      The method of claim 8, wherein the hierarchical structure includes a plurality of nodes, each of the stored cost source identifier logical structures being assigned to at least one of the plurality of nodes.

10.     The method of claim 7, wherein the implementing step is carried out at a selected node level by rolling up all actual costs within the cost source identifiers assigned to nodes hierarchically below the selected node level.

11.    The method of claim 1, further comprising the step of storing a standard cost within the cost source identifier when an actual cost of one of a job performed and an item manufactured in furtherance of the business activity is unknown.

12.    A computer system to compute an actual cost of performing a business
5    activity from collected actual costs incurred in furtherance of the business activity, comprising:

at least one processor;

at least one data storage device;

a plurality of processes spawned by said at least one processor, the processes including processing logic for:

10    creating and storing, in said at least one data storage device, a unique cost source identifier for each of the collected actual job and manufacturing costs, each cost source identifier including at least a collected actual cost;

associating each unique cost source identifier to the business activity; and

processing each stored unique cost identifier to implement a selected accounting
15    method for actual cost collection and a selected accounting method for actual cost presentation based upon the stored unique cost source identifiers, the selected accounting method for actual cost collection being independent of the selected accounting method for cost presentation.

13.    The computer system of claim 12, further comprising processing logic for
20    organizing the stored cost source identifiers in a hierarchical structure modeled on the business activity.

14.    The computer system of claim 13, wherein the hierarchical structure includes a plurality of nodes, each of the stored cost source identifiers being assigned to at least one of the plurality of nodes.

15.    The computer system of claim 14, wherein said at least one processor
5    implements the selected accounting method for actual cost presentation and the selected accounting method for actual cost collection by rolling up all actual costs within the cost source identifiers assigned to nodes hierarchically below the selected node level.

16.    The computer system of claim 12, further comprising processing logic for storing said cost source identifier logical structures in one of a relational or an object-oriented
10    database.

17.    A machine readable medium having stored thereon data representing sequences of instructions which, when executed by a computer system, causes said computer system to perform the steps of:

collecting, in substantially real time, an actual cost of each of a plurality of constituent
15    items or operations affecting a cost of performing a business activity;

assigning each collected actual cost to a unique logical structure associated with a corresponding one of said items or operations;

storing each unique logical structure to create an organization of unique logical structures configured to allow the actual cost of the business activity to be ascertained at any
20    stage of a performance thereof.

18.     The machine readable medium of claim 17, further comprising sequences of instructions for performing the step of creating a new unique logical structure for each constituent item or operation that affects the cost of performing the business activity.

19.     The machine readable medium of claim 17, wherein the associating step includes a step of storing each collected actual cost in a corresponding data structure associated with the unique logical structure.

20.     The machine readable medium of claim 19, wherein the unique logical structure includes the corresponding data structure.

21.     The machine readable medium of claim 19, wherein the unique logical structure points to an address of the corresponding data structure.

22.     The machine readable medium of claim 17, further comprising sequences of instructions for performing the step of associating a date in which each collected actual cost is incurred with each unique logical structure.

23.     The machine readable medium of claim 17, further comprising sequences of instructions for performing the step of assigning a standard cost to a unique logical structure when an actual cost of one of said items or operations cannot be ascertained.

24.     The machine readable medium of claim 17, further comprising sequences of instructions for performing the step of assigning a standard cost to a unique logical structure when a transaction cost of collecting the actual cost for any one of said constituent items or operations is excessive relative to a value thereof.

25.     The machine readable medium of claim 17, wherein the organization of unique

logical structures is modeled after an organization of the business activity.

26.     The machine readable medium of claim 17, wherein the storing step stores the

organization of unique logical structures in one of a relational and an object-oriented database.

5       27.     The machine readable medium of claim 17, further comprising sequences of

instructions for performing the step of :

accessing the organization of unique logical structures, and

implementing a selected actual cost collection accounting method and a selected actual

cost presentation accounting method based on the accessed organization of unique logical

10      structures, the selected actual cost collection accounting method being independent of the

selected actual cost presentation accounting method.

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